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## NOTICE

### **The Interstate Compact Meets its Goal to Become Operational**

(Salt Lake City, UT, May 24, 2006) The Interstate Insurance Product Regulation Compact is about to become operational. To become operational 26 states were required to join the Compact, or they needed to have a total of 40% of the national premium volume. Both goals will soon be met. It should be noted that Utah was the second state to join the compact in 2002.

Last week Alaska became the 26<sup>th</sup> state to join the Compact and this week Minnesota's Legislature passed its Interstate Compact bill and has sent it on to the governor for signature. Once signed the Compact will have achieved its second goal of 40% of the national premium volume.

As a result, the Interstate Insurance Product Regulation Commission will hold an open, public meeting on Tuesday, June 13, 2006, from 1:00 p.m. to 3:00 p.m. EST. This will be the first meeting of the Commission upon reaching its operational goal of 26 states. The meeting will be held at the Marriott Wardman Park, 2660 Woodley Rd NW, Washington, D.C. 20008. The Commission expects to consider certain items, including formation of an initial Management Committee, publication of Bylaws, an initial budget, staffing requirements and technology considerations. An agenda will be posted to the NAIC's Web site at least fifteen (15) days prior to the meeting.

The Interstate Insurance Product Regulation Compact creates an interstate commission that provides the states with the ability to collectively use their expertise to develop uniform national product standards affording a high level of protection to consumers of life insurance, annuities, disability income and long-term care insurance products. The Compact will establish a central point of filing for these insurance products, enhancing the speed and efficiency of regulatory decisions based on strong product standards and allowing companies to compete more effectively in the modern financial marketplace.